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CONNECTICUT VALLEY COMPANY.

STREET RAILWAYS TO UNITE.

Statement of Directors of Greenfield and Turners Falls, Greenfield, Deerfield and Northampton and Northampton and Amherst Companies.

The directors of three street railway companies, the Greenfield and Turners Falls company, the Greenfield, Deerfield and Northampton company and the Northampton and Amherst company, at Greenfield yesterday voted to consolidate. A meeting of the stockholders will be held on the 25th to ratify the decision of the directors. The three companies operate a total of 50 miles of road and their combined net earnings last year were $175,000. According to the railroad commissioners' report of 1904 their capital stock and debt are as follows, the names of the roads being abbreviated:—

	Capital.	Debt.
Turners Falls	$130,000	$141,223
Deerfield	180,000	162,255
Amherst	180,000	180,000
Totals	$490,000	$583,478

The following is a copy of a statement which was sent to stockholders of the three roads last night, signed by the three boards of directors:—

For a long time past the management of the foregoing street railway companies have given much thought to the matter of joining the said roads and operating them as one property. During the last several months they have given the subject careful study and serious consideration. They have gone fully into the question of the relative values of the several roads and have weighed all the matters touching the economies which would result from a consolidation of these properties into one company. They find, among others, that the following advantages would follow the merging of the said roads:—

Better service to the public, in that there would be no confusion in directing the operation of the cars over the whole system; the cars and the equipment of the whole plant could promptly and conveniently be called into action to meet the unusual and extraordinary occasional demand of any particular location on the line and obviate largely the annoying delays and interruption of service incident to a "slight breakdown," as the resource of the whole property would be always available for an emergency at any particular point along the whole line. It goes without the saying that the better service to the public the larger will be the income of the company.

The principal economies of the consolidation proposed by your directors are as follows: (a) In the cost and use of power. If certain arrangements which are now being considered are consummated the power for the entire system will be supplied by water instead of steam. (b) In purchasing supplies. There can be no question but that by purchasing in large quantities there are advantages over buying in small amounts. (c) In the care of the roadbed and equipments. Here there will be a great saving by having the work of this department systematized and under the direction of one skilled person. It is believed that the repairs of the entire proposed system can be properly made with a force of men very little larger than that of either of the companies as at present managed.

As there is but one set, instead of the present three sets, of paid officials, it is obvious that there will be a saving in the salary account. There are many other advantages and economies in operating the three properties jointly, but we have mentioned here only the more important ones.

The plan of your directors contemplates changing the by-laws of the consolidated company so that there will be 13 directors instead of seven, and that the name of the corporation shall be the Connecticut Valley street railway company. It is further proposed that the following persons shall be the managers of the road under the following titles: Chairman of the board of directors, E. C. Crosby of Brattleboro, Vt.; president, F. E. Pierce of Greenfield; secretary and treasurer, D. P. Abercrombie, Jr., of Turners Falls; superintendent, John A. Taggart of Montague; engineer and assistant superintendent, C. W. Clapp of Greenfield; auditors to be selected later; general counsel, Irwin & Hardy of Northampton.

If the plans outlined by your directors are carried out, we will have a road of about 50 miles in length, with an earning capacity of about $175,000 a year. We believe that joining the roads together in the way outlined in the agreement of the directors of the several companies will be in the interest of all stockholders in the several companies, and, therefore, recommend the ratification of said agreement, which will be submitted to the stockholders at a meeting to be held in accordance with the call herewith inclosed.

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